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History of the San Francisco Stock and Exchange Board. By JOS. L. KING.

San Francisco: Jos. L. King, 1910. 8vo, pp. xxiv+373.

All the records of the San Francisco Stock and Exchange Board having been destroyed in the great fire of 1906, the chairman of the Exchange has undertaken to write this volume in the hope of preserving to posterity some of the historical facts which would otherwise be lost. The author, a member of the Board since 1872, has a large store of recollections and anecdotes upon which to draw. The latter, in fact, make up nearly one-half the book, and can only be of local interest. The parts presenting the historical account of the stock exchange are rather scrappy and lack organization, giving an effect of incompleteness. The volume is well printed and illustrations abound.

Les caisses d'épargne. Par F. LEPELLETIER. Paris: Librairie Victor Lecoffre,

1911. 8vo, pp. 243. 2 fr.

In this book the author undertakes a rapid survey of the savings-bank systems of several of the European countries and of the United States with the purpose of discovering under what conditions the type of bank most likely to stimulate saving develops. The consideration given any particular country is necessarily brief, but from this apparently superficial investigation the conclusion is drawn that the least governmental supervision consistent with safety for depositors gives rise to the best type of bank. With the exception of the description of the French system there is little in the book to commend it to serious students.